

urban.

RENAISSANCE

QUARTERLY NEWSLETTER

Entertainment district's
entrance archway.



NEW BUSINESSES TO OPEN IN DOWNTOWN ENTERTAINMENT DISTRICT

Tenant Improvement Allowances Offered

TAMARES REAL ESTATE, a London-based developer with a major presence in the downtown Las Vegas real estate market, is currently marketing a combined total of 8,087 square feet of retail space in Las Vegas' new entertainment district, **Fremont East**.

Live entertainment operators are currently in negotiations for two Tamares spaces, located respectively at 517-B and 525 Fremont St. In addition, Tamares-owned space is available at 523 Fremont St. and 106 Sixth St.

3 Better Jobs. Brighter Futures.

9 Historic School Returns To Life

10 New City Hall As Catalyst

11 Wired!

LAS VEGAS REACHES LAND AGREEMENT

This past July, the **Las Vegas City Council** approved an agreement with **CIM Group** to develop the land adjacent to the museum planned for the historic Post Office building on Stewart Avenue in the downtown area. Under the agreement, the city of Las Vegas remains responsible for the museum, with CIM Group providing the vertical, retail-oriented, mixed-use development on the surrounding land commonly referred to as the "Post Office Block," which developers assert will enhance the area's appeal as a tourist destination.

"CIM Group has a successful track record in developing projects that serve as catalysts for revitalizing urban districts," said **Las Vegas Mayor Oscar B. Goodman**. "The site that will house the Mob Museum

"New Businesses," continued on page 2

"Land Agreement," continued on page 4



OFFICE OF BUSINESS DEVELOPMENT

All are prime locations for entertainment venues, restaurants or retail, asserts **Jonathan Jossel**, director of strategic planning for Tamares.

“We’re aiming for the feel of the Gaslamp District in San Diego, which offers an eclectic mix of dining operators and drinking establishments that the public can walk to and among,”

POURING ON THE CHARM

If you are seeking an alternative to the Las Vegas Strip, you might want to patronize downtown’s entertainment district, **Fremont East**. Establishments such as **Beauty Bar**, **The Griffin**, **Take 1 Nightclub** and the **Downtown Cocktail Room** can be found here. And while in downtown, you might want to get to know **George Sproule**, manager of the **Downtown Cocktail Room**. Staff writers from the valley’s leading newspaper, the **Las Vegas Review-Journal**, recently selected Sproule as one of the area’s best bartenders. To qualify for this list, mixologists had to not only “know how to fix a good drink, but have the personality and professionalism” that keep folks coming back for more. The city’s Office of Business Development says “Cheers!” to this *spirited* attitude in the Fremont East District.



George Sproule

emphasized Jossel.

In particular, Tamares is interested in seeing outdoor, sidewalk/café-style dining, helping to create a vibrant street atmosphere, according to **Bob Miller**, senior associate, real estate services with **CB Richard Ellis**, the leasing representative for Tamares.

COMING SOON! DON'T TELL MAMA

New York-based operators recently signed a deal with Tamares to open a 1,757-square-foot piano bar called **Don't Tell Mama** at 517 Fremont St., next-door to the **Beauty Bar**. City of Las Vegas Office of Business Development and Redevelopment Agency (RDA) staff are currently assisting them through the Fast Track assistance program. The RDA's Fast Track program assists businesses within the designated Redevelopment Area by expediting the city entitlement and permitting processes.

This will be the second such operation for the family-owned business, which established a successful reputation with their first venue, opened in 1982 in the heart of Manhattan.

“I think it speaks volumes for the area that they have chosen their second venue to be in downtown Las Vegas as opposed to somewhere else,” said Jossel.

Similar to the Manhattan operation, the downtown Las Vegas Don't Tell Mama will offer a variety of live music and dancing in a theatre-cabaret, and encourage pub-style sing-alongs in their piano bar. This new venue will also specialize in promoting local bands, as its owners have successfully done in New York.

The estimated opening date for Don't Tell Mama is late 2008/early 2009.

MORE RETAIL SPACE...

Other Tamares retail space available in the Fremont East District include **523 Fremont St.** and **106 Sixth St.** Tamares has already conducted interior demolition, including removal of all interior demising walls, to create grey shells so that operators can more easily and less expensively customized the space to fit their needs.

The site at 523 Fremont St. offers 1,127 square feet of interior space, as well as an 858-square-foot courtyard. Offering a blended rate, Tamares' rental price on this space is \$3 per square foot for the interior portion, and \$1.50 per square foot for the courtyard area. This space would be suitable for an upscale, fast-casual bistro.

The Tamares location at 106 Sixth St. offers approximately 3,800 square feet with an urban, industrial feel. Built in 1934, it previously served as a laundry for the El Cortez Hotel & Casino. It includes a roll-up back door, alley access and other unique amenities, providing an atmosphere suitable for a larger restaurant and bar. And 1,555 square feet of mezzanine area is available for additional dining, a bar or loft-style office space.

Tamares will provide a tenant improvement allowance of \$35 per square foot for both these locations. ■

BETTER JOBS. BRIGHTER FUTURES.

“BETTER JOBS. BRIGHTER FUTURES.” It’s more than just a slogan for the folks at Las Vegas’ **Foundation For An Independent Tomorrow** (F.I.T.)

This past summer, F.I.T. opened their doors to a brand new, full-service facility dedicated to helping unemployed and underemployed Nevadans find meaningful work.

A one-stop, job-finding assistance shop, the new 12,600-square-foot facility is located at 1931 Stella Lake Drive in West Las Vegas.

Resource Manager Stacy Rackley noted that F.I.T. employees strive to obtain jobs for clients that pay at least \$10 per hour and which provide upward mobility.

Among the services offered by F.I.T. personnel are resources and support for education, vocational training and employment preparation.

Funding for the non-profit F.I.T., which was founded in 1997, has primarily been from private sources. For example, in 2007 **Harrah’s Entertainment** and the **Harrah’s Foundation** provided a \$1.5 million grant for new F.I.T. offices that feature a computer lab, library and training rooms.

The **city of Las Vegas Redevelopment Agency** contributed by making a donation of land valued at over \$450,000. The **Redevelopment Agency’s Fast Track** team also assisted with expediting design review and permitting of the project.

In addition, beginning on July 1 of this year the organization started receiving funding from the federal Workforce Investment Board. ■



STRIKING THE RIGHT CHORD IN FREMONT EAST

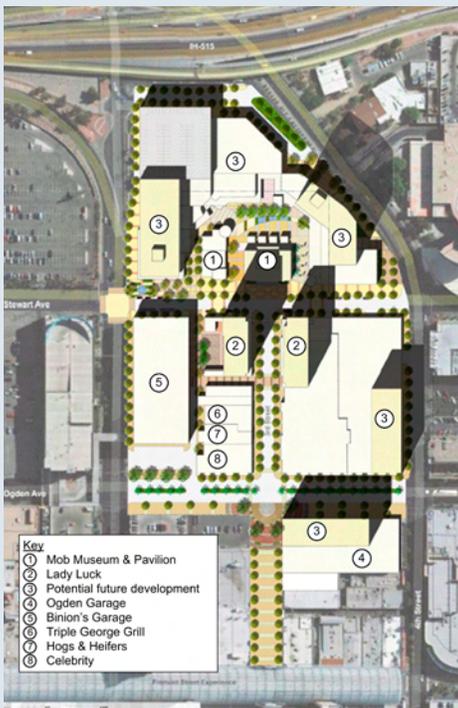
STRIKING THE RIGHT CHORD among the eclectic mix of shops, drinking establishments and entertainment venues in downtown Las Vegas' new **Fremont East** entertainment district is **Fremont St. Guitars**. The new guitar shop opened this past June to take advantage of the foot traffic generated by the *Fremont Street Experience* and surrounding establishments. The

shop is located at 516 Fremont St. and specializes in the sale of high-end new and vintage guitars, amps and related accessories. In addition, Fremont St. Guitars offers a full-service shop specializing in custom-built guitars and guitar repairs. Guitar lessons for beginners, as well as professionals, are also available at the new shop, run by prin-

ciple owner **Danny Monaghan**.

The city of Las Vegas Office of Business Development and Redevelopment Agency is assisting with the recruitment of entertainment and retail for available space in the Fremont East District. For more information, contact Julie Quisenberry, real estate specialist, at 702.229.2109. ■

“Land Agreement,” continued from front cover



is going to be a great attraction for Las Vegas and the new retail, restaurants and entertainment will complement not only the new museum but the larger revitalization that is taking place in our downtown core.”

City officials estimate the project will generate about \$50 million in new taxes over the next 23 years

and about 2,500 jobs in downtown Las Vegas.

CIM Group entered the Las Vegas market in October 2007 with the acquisition of the **Lady Luck Hotel and Casino**, located across the street from the Post Office Block. The company is in the process of finalizing its redevelopment plans for the hotel, which is not part of this public/private development agreement with the city of Las Vegas. The popular **Hogs & Heifers** and **Triple George Grill** adjacent to the Lady Luck will remain open during renovations. The goal is to open the Lady Luck and the museum concurrently in 2010.

Even though no city funds are invested in the Lady Luck, as part of its commitment to downtown's revitalization CIM Group has agreed that the city will receive all property tax increases generated by the Lady Luck development, funds that in typical redevelopment agreements are retained by the developer. In addition, CIM Group will contribute up to \$3 million in proceeds from a signage program on the Lady Luck site to the city with the intention that it be used for the direct benefit of the museum. The signage program will be presented to the city for approval in the near future.

The partnership will work to gain approvals from government agencies with oversight of the land including the National Park Service. Following approval of the master plan, a parking study will be initiated to determine the appropriate size of the parking garage that will be developed to serve the museum and the mixed-use project.

This agreement is conditional, based upon CIM Group meeting certain performance milestones in the redevelopment of the Lady Luck. If these terms are not met, the agreement is void and the land in the post office block reverts back to the city.

Founded in 1994 and headquartered in Los Angeles, CIM Group is a leading real estate investment firm that has successfully invested in urban communities throughout North America. For more information, please visit www.cimgroup.com. ■

Economic Indicators

EMPLOYMENT ACTIVITY ⁽¹⁾

Indicator	Clark County	Las Vegas*
Unemployment Rate	5.6%	5.6%
New Jobs	-7,740	-1,881
Total Employment	968,073	235,280
Goods Producing		
Natural Resources & Mining	632	23
Construction	99,398	16,853
Manufacturing	28,180	3,473
Services Producing		
Trade, Transportation & Utilities	177,030	44,790
Information	12,597	5,957
Financial Activities	51,458	18,015
Professional & Business Services	119,256	35,214
Education & Health Services	125,596	38,233
Leisure & Hospitality	288,375	36,522
Other Services	21,825	7,315
Government	42,832	28,519
Unknown/Other	894	364



Note: Employment is establishment-based (by place of work), includes multiple job holders and self-employed jobs. This data is not seasonally adjusted.
* Estimated for Las Vegas.

TOURISM ACTIVITY

Visitor Volume ⁽²⁾	January	February	March	Q1, 2008
Las Vegas Valley	3,138,312	3,107,997	3,423,765	9,670,074
% CHANGE FROM PRIOR YEAR*:				
Las Vegas Valley	-0.6%	3.1%	-1.0%	0.4%
GAMING REVENUE ⁽³⁾				
	January	February	March	Q1, 2008
Strip	\$597,305,000	\$556,625,000	\$517,474,000	\$1,671,404,000
Downtown	\$50,387,000	\$50,566,000	\$56,697,000	\$157,650,000
Boulder Strip	\$74,139,000	\$62,315,000	\$80,978,000	\$217,432,000
Las Vegas MSA**	\$721,831,000	\$669,506,000	\$655,149,000	\$2,046,486,000
Clark County	\$928,651,000	\$865,968,000	\$871,896,000	\$2,666,515,000
% CHANGE FROM PRIOR YEAR*:				
Strip	-1.3%	-3.1%	-4.8%	-3.0%
Downtown	-6.7%	-0.3%	2.5%	-1.5%
Boulder Strip	-16.3%	-14.1%	11.4%	-7.0%
Las Vegas MSA**	-3.5%	-4.1%	-2.5%	-3.4%
Clark County	-4.0%	-4.0%	-2.0%	-3.4%

* Q1, 2008 % changes are measured against Q1, 2007 and will not necessarily equal the simple average of % changes by month.

** Las Vegas MSA, as defined by the Las Vegas Convention and Visitors Authority, is the Strip, Downtown and the Boulder Strip.

BUSINESS LICENSE ACTIVITY ⁽⁴⁾

Jurisdiction	Licenses Issued	Total Active Licenses
Unincorporated Clark County	2,472	60,068
Henderson	911	13,325
North Las Vegas	487	8,509
Las Vegas	1,559	37,572
Las Vegas RDA*	247	6,099
Clark County**	5,429	119,474

* RDA included in Las Vegas.

** Excludes cities of Boulder City & Mesquite.

Real Estate Indicators

FOR-SALE ATTACHED & DETACHED RESIDENTIAL PROJECTS ⁽⁵⁾

ACTIVE PROJECTS	Projects	Total Units	Units Unsold	Q1 Sales	Avg. Min. Asking Base Price*	Avg. Price/sf
Unincorp. Las Vegas Valley	214	45,444	15,882	1,431	\$452,421	\$251
Henderson	81	21,162	6,316	390	\$355,769	\$158
North Las Vegas	73	12,541	3,489	466	\$270,706	\$123
Las Vegas**	81	13,738	6,544	520	\$313,293	\$165
Las Vegas RDA***	4	1,446	534	19	\$743,288	\$599
Las Vegas Valley	449	92,885	32,231	2,807	\$383,051	\$197

PROPOSED PROJECTS	Projects	Total Units Planned	Single Family Units	Multi-family Units	SF/MF Units Mixed
Unincorp. Las Vegas Valley	183	41,587	10,137	30,227	1,223
Henderson	87	15,115	4,190	7,682	3,243
North Las Vegas	48	8,812	1,182	7,606	24
Las Vegas	122	35,378	3,633	30,222	1,523
Las Vegas RDA***	33	15,883	56	15,827	-
Las Vegas Valley	440	100,892	19,142	75,737	6,013

Note: Active defined as projects having sales this quarter.

* These base asking prices are the most current available, do not include upgrades and are weighted by the number, types, prices and sizes of the new current home inventory in the selected areas.

** Excluding the RDA, the Las Vegas average minimum price and average price per sf were \$296,986 / \$155.

*** RDA included in Las Vegas.

APARTMENT PROJECTS BY TYPE ⁽⁶⁾

Jurisdiction	Type	Expected Completion			
		Q2'08 - Q4'08		2009	
		Projects	Units	Projects	Units
Unincorp. Las Vegas Valley	Affordable	-	-	1	456
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	<u>Conventional</u>	<u>7</u>	<u>2,504</u>	<u>5</u>	<u>1,526</u>
	Total	7	2,504	6	1,982
Henderson	Affordable	-	-	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	<u>Conventional</u>	<u>3</u>	<u>594</u>	<u>5</u>	<u>2,264</u>
	Total	3	594	5	2,264
North Las Vegas	Affordable	1	125	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	<u>Conventional</u>	<u>2</u>	<u>863</u>	<u>7</u>	<u>3,153</u>
	Total	3	988	7	3,153
Las Vegas	Affordable	-	-	1	270
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	1	600
	<u>Conventional</u>	<u>2</u>	<u>739</u>	<u>1</u>	<u>161</u>
	Total	2	739	3	1,031
Las Vegas RDA*	Affordable	-	-	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	-	-
	Total	0	0	0	0
Las Vegas Valley	Affordable	1	125	2	726
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	1	600
	<u>Conventional</u>	<u>14</u>	<u>4,700</u>	<u>18</u>	<u>7,104</u>
	Total	15	4,825	21	8,430

Note: **Affordable** is subsidized housing under Section 42 of the IRS tax code. **Age Restricted** is senior housing, generally age 55 years and older.

* RDA included in Las Vegas.

PROPOSED APARTMENT UNITS BY QUARTER ⁽⁶⁾

Jurisdiction	Q2'08	Q3'08	Q4'08	2009
Unincorporated Las Vegas	433	895	1,176	1,982
Henderson	137	-	457	2,264
North Las Vegas	455	-	533	3,153
Las Vegas	-	-	739	1,031
Las Vegas RDA*	-	-	-	-
Las Vegas Valley	1,025	895	2,905	8,430

* RDA included in Las Vegas.

Real Estate Indicators, continued

APARTMENT RENTS & VACANCIES ⁽⁶⁾

Jurisdiction	Avg. Monthly Rent	Avg. Vacancy
Unincorp. Las Vegas Valley	\$912	8.1%
Henderson	\$975	8.0%
North Las Vegas	\$881	8.4%
Las Vegas	\$923	8.3%
Las Vegas RDA*	\$690	9.6%
Las Vegas Valley**	\$871	8.1%

* RDA included in Las Vegas.

** Valley-wide direct rent and vacancy rates weighted by units by jurisdiction.



FOR-LEASE COMMERCIAL EMPLOYMENT ⁽⁷⁾

	Existing	Under Const.	Planned
Retail Employment			
Unincorp. Las Vegas Valley	33,634	187	1,781
Henderson	15,796	956	425
North Las Vegas	6,149	947	1,706
Las Vegas	31,869	-	195
Las Vegas RDA*	1,514	-	-
Las Vegas Valley	87,448	2,090	4,108
Office Employment			
Unincorp. Las Vegas Valley	90,256	4,861	11,834
Henderson	24,063	1,461	1,582
North Las Vegas	3,410	241	402
Las Vegas	71,541	-	3,086
Las Vegas RDA*	13,735	-	-
Las Vegas Valley	189,271	6,562	16,903
Industrial Employment			
Unincorp. Las Vegas Valley	93,684	1,436	3,534
Henderson	15,949	186	373
North Las Vegas	31,568	1,105	2,701
Las Vegas	16,723	-	-
Las Vegas RDA*	9,181	-	-
Las Vegas Valley	157,974	2,727	6,608

* RDA included in Las Vegas.

FOR-LEASE COMMERCIAL INVENTORY ⁽⁷⁾

	Projects	Total Existing Space (sf)	Vacancy (%)	Average Rent (\$)	Y-O-Y Absorption (sf)	# of Forward Supply Proj.*	Under Const. (sf)	Planned (sf)
Retail Inventory								
Unincorp. Las Vegas Valley	97	15,504,780	2.4%	\$2.23	1,459,251	6	86,000	821,200
Henderson	46	7,432,731	4.4%	\$1.86	-183,550	2	450,000	200,000
North Las Vegas	20	2,953,729	6.3%	\$2.31	758,186	4	454,799	819,713
Las Vegas	83	14,824,682	3.3%	\$1.93	721,461	1	-	90,700
Las Vegas RDA**	6	724,888	6.0%	\$0.99	-128,448	-	-	-
Las Vegas Valley	246	40,715,922	3.4%	\$2.05	2,755,348	13	990,799	1,931,613
Office Inventory								
Unincorp. Las Vegas Valley	499	18,834,545	16.1%	\$2.54	909,949	47	1,014,390	2,469,405
Henderson	128	4,866,639	13.5%	\$2.57	362,244	11	295,384	319,892
North Las Vegas	27	708,704	15.8%	\$2.45	235,628	3	50,000	83,595
Las Vegas	347	13,827,579	9.5%	\$2.46	45,418	4	-	596,442
Las Vegas RDA**	62	2,523,907	4.8%	\$2.67	55,875	-	-	-
Las Vegas Valley	1,001	38,237,467	13.4%	\$2.52	1,553,239	65	1,359,774	3,469,334
Industrial Inventory								
Unincorp. Las Vegas Valley	1,587	55,559,768	7.3%	\$0.87	2,460,204	37	851,783	2,095,667
Henderson	308	10,292,860	14.8%	\$0.70	73,777	6	120,000	240,920
North Las Vegas	461	18,730,243	7.3%	\$0.66	942,272	21	655,695	1,602,728
Las Vegas	406	9,577,937	3.7%	\$0.87	122,428	-	-	-
Las Vegas RDA**	234	5,174,925	2.4%	\$0.78	14,204	-	-	-
Las Vegas Valley	2,762	94,160,808	7.7%	\$0.80	3,598,681	64	1,627,478	3,939,315

Note: Commercial inventories are based on anchored retail buildings, office buildings within office centers with at least 10,000 square feet of usable space and industrial buildings with roll-up doors.

* Forward supply is a combination of space under-construction in a quarter and space planned to begin construction within the next four quarters.

** RDA included in Las Vegas.

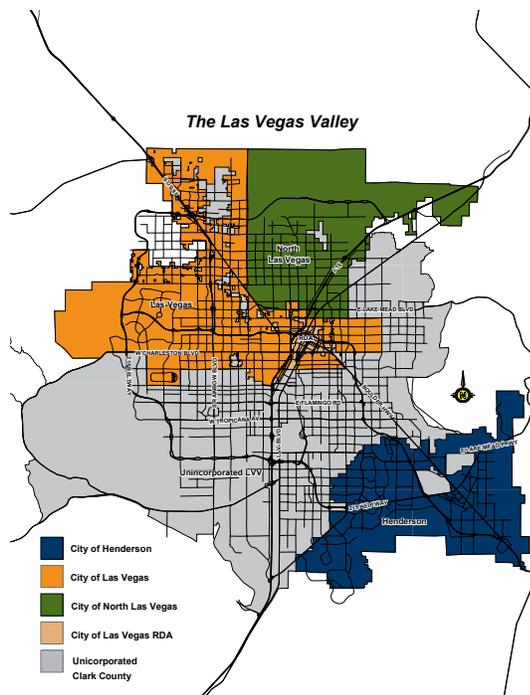
Real Estate Indicators, continued

BUILDING PERMITS / VALUE ⁽⁸⁾

Jurisdiction	Category	Single Family	Multi-family	Commercial	Hotel/Motel	Total
Unincorporated Clark County	Units	415	116	n/a	n/a	531
	Permits	415	5	76	16	512
	Valuation	\$45,632,002	\$45,741,278	\$71,381,594	\$649,819,234	\$812,574,108
	Certificates of Occupancy					789
Henderson	Units	227	-	n/a	n/a	227
	Permits	227	-	17	1	245
	Valuation	\$33,019,643	\$ -	\$43,897,720	\$3,286,100	\$80,203,463
	Certificates of Occupancy					665
North Las Vegas	Units	191	539	n/a	n/a	730
	Permits	191	46	14	-	251
	Valuation	\$25,125,758	\$42,555,327	\$12,028,101	\$ -	\$79,709,186
	Certificates of Occupancy					307*
Las Vegas	Units	251	739	n/a	n/a	990
	Permits	251	13	23	****	287
	Valuation	\$27,554,305	\$70,005,634	\$23,145,334	****	\$120,705,273
	Certificates of Occupancy					53
Las Vegas RDA**	Units	-	-	n/a	n/a	-
	Permits	-	-	-	***	-
	Valuation	\$ -	\$ -	\$ -	***	\$ -
	Certificates of Occupancy					-
Clark County****	Units	1,084	1,394	n/a	n/a	2,478
	Permits	1,084	64	130	17	1,295
	Valuation	\$131,331,708	\$158,302,239	\$150,452,749	\$653,105,334	\$1,093,192,030
	Certificates of Occupancy					1,814

* North Las Vegas records non-residential certificates of occupancy, only.
 ** RDA included in Las Vegas.

*** Las Vegas hotel/motel permits and valuation are accounted for in the commercial category.
 **** Excludes cities of Boulder City & Mesquite.



Sources:

- (1) Nevada Department of Employment, Training and Rehabilitation; U.S. Census Bureau; city of Las Vegas.
- (2) Las Vegas Convention and Visitors Authority.
- (3) Nevada State Gaming Control Board.
- (4) County and municipal governments.
- (5) Restrepo Consulting Group LLC (RCG); Hanley Wood Market Intelligence.
- (6) RCG; UNLV Center for Business and Economic Research; CB Richard Ellis.
- (7) RCG; Colliers International.
- (8) County and municipal governments; RCG.

Disclaimer: The information furnished by Restrepo Consulting Group LLC (RCG) in its quarterly reports to the city under this contract has been obtained from sources RCG deems reliable and is submitted subject to errors, omissions and changes. Although RCG has no reason to doubt its accuracy, RCG does not guarantee it.

HISTORIC FIFTH STREET SCHOOL RETURNS TO LIFE

A PIECE OF LAS VEGAS history will return to life when the city of Las Vegas Redevelopment Agency re-opens the doors to the newly rehabilitated, community-oriented **Historic Fifth Street School** on September 22, 2008.

More than \$13.4 million in funding for this building's transformation was provided by the Redevelopment Agency.

Billed as a "cultural oasis" in the midst of downtown Las Vegas' office and legal corridors, the revitalized building will be home to an assortment of local arts and architectural organizations. The primary tenants are: the **University of Nevada Las Vegas Fine Arts Program**, including the **Downtown Design Center for the School of Architecture**; the **Nevada School of the Arts** (a music education organization); the **American Institute of Architects**; and the **city of Las Vegas Cultural Affairs Division**.

The complex also offers facilities

for public or private functions including a multi-purpose performance area auditorium, gallery space, open courtyards and the 16,000-square-foot outdoor Centennial Plaza.

The building and its site are listed in the National Register of Historic Places and the city of Las Vegas Historic Property Register.

A SHORT HISTORY...

If the walls of the Historic Fifth Street School could talk, they'd speak of dusty Depression-era days during 1936 when a much-needed grammar school opened to serve a bustling Las Vegas population of approximately 12,000.

It wasn't until the late 1920s and early 1930s, when construction of the federally-funded Hoover Dam took place that the need for a much larger school developed. Hoover Dam construction, as well as the reduced residency requirements for divorces and the legalization of gambling - both



occurring in 1931 - had huge impacts on Las Vegas' growth during this time. These developments helped Las Vegas avoid many of the economic problems associated with the Great Depression and created a population boom for the city — thus the need for a new school. The school was built for \$230,000 (\$85,000 in federal funds were funneled through New Deal agencies; the balance came from the sale of school bonds).

Officially called the Las Vegas Grammar School, the complex has informally been referred to as the Fifth Street School almost since its inception, due to its location on Fifth Street (re-named Las Vegas Boulevard in 1959).

The complex functioned as a school, each year serving between 150 to 200 students in grades first through eighth, until 1966. It sat empty until 1970, when it was converted into Clark County offices. It was acquired by the city of Las Vegas from the county in 1996. On August 4, 2004, the **Las Vegas City Council** approved the transfer of title for the Fifth Street School to the Redevelopment Agency to allow for the use of redevelopment funds for the rehabilitation of the historic building.

"Fifth Street School," continued on page 11



NEW CITY HALL TO ACT AS DOWNTOWN REDEVELOPMENT CATALYST

PLANS ARE MOVING forward for the development of a new 265,000-square-foot Las Vegas City Hall that will serve as a catalyst for further downtown redevelopment efforts.

The new city hall building would serve as an anchor tenant for a project currently called **Live Work Las Vegas**, which is being created by nationally-known developers **Forest City Enterprises, Mitchell Holdings** and **Barnet Liberman**.

These developers have assembled the majority of five city blocks in the Las Vegas urban core for the creation of a complex devoted to commercial office, retail, transit and civic space. Sitting on approximately 13 acres, the site is bordered by South Main Street, Garces Avenue, Casino Center Boulevard and Lewis Street. It is located directly across from the 61-acre, multi-use **Union Park** project.

“These projects represent 21st century innovation for commercial office, residential and civic uses in our area and will help create the new face of downtown Las Vegas,” stated **Las Vegas Mayor Oscar B. Goodman**.

The conceptual plans for the proposed Forest City Development and Live Work LLC project call for the construction of approximately 1 million square feet of new Class-A commercial office space and prospective new City Hall facilities; 300,000 - 500,000 square feet of new retail stores, restaurants, cafes and entertainment uses; an 180,000-square-foot transit center; and a multi-level parking garage.

Construction is scheduled to begin in 2010, with build-out anticipated by 2020. The total project cost is estimated to be over \$750 million dollars.

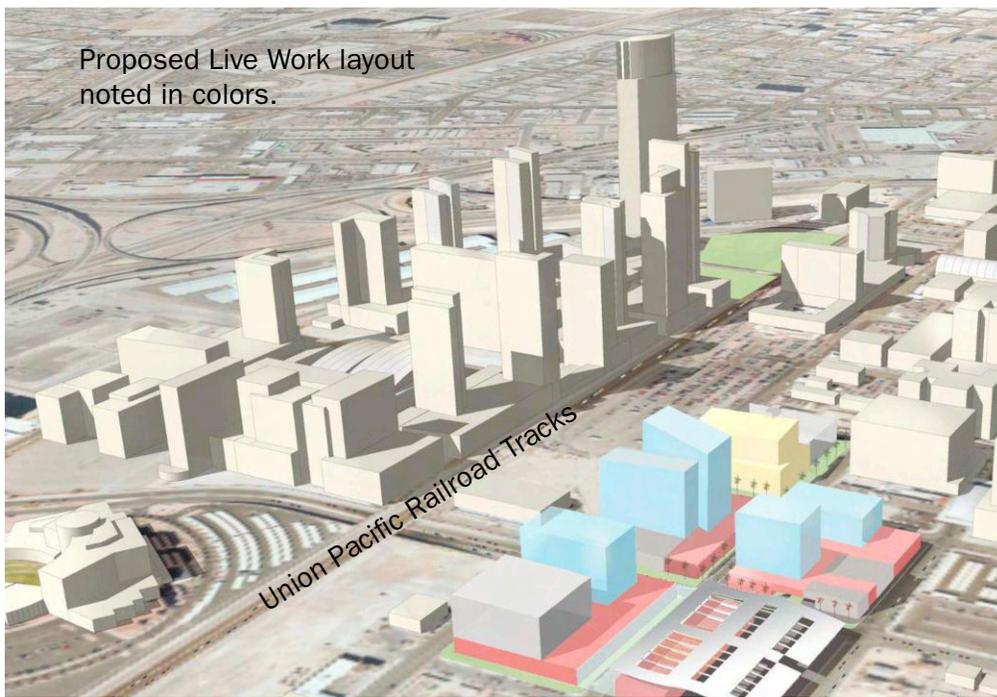
City officials assert the following:

This project would allow the city to create dramatic economic stimulus in the downtown area at a minimum cost to the city and its taxpayers. This is especially important to the city during the present economic downturn. The project creates the potential to increase revenues while not depleting resources at a time when the budget is tight.

If plans move forward for the new Las Vegas City Hall, the project could stimulate more than \$4 billion in private investment, up to \$20 million in Tax Increment Financing (TIF) revenues for the city, and more than 13,000 jobs. Some of this TIF revenue would be used to offset the cost of financing the long-term debt on the City Hall project.

The project will cost the city relatively little “up front,” and not have a significant initial impact on the city’s General Fund. The city would not make the first lease payment on the City Hall until fiscal year 2012. This is after the local economy is expected to have begun a recovery. At the same time, payments by the city to lease the space will be limited to only \$2 million per year for the first five years.

Due to this deferred approach to paying for the project, the city has the potential to then sell the existing City Hall and adjacent properties. This amounts to some 17 acres. By selling these holdings, the city can apply the proceeds to “buy down” any costs associated with the new City Hall project. Current projections are that the present City Hall site and



“New City Hall,” continued on page 12

Built in an era before air-conditioning, construction of the school incorporated many design features that helped cool it under the intense desert sun. You can see these as you walk among the heat-resisting overhangs, 10-inch thick concrete walls, and north- and east-facing windows that take advantage of the morning sunlight while avoiding the intense mid-day sun. Cooling breezeways are another major component of this historic building, comprising 10,000 square feet of the total 38,000-square-foot building. Open and semi-enclosed courtyards add to the ambiance of the Spanish Mission-style architecture at the single-story Historic Fifth Street School, which occupies an entire city block in downtown Las Vegas. This architectural style experienced a resurgence of popularity from the 1910s through the mid-1930s.

The building’s “historic nature meant that we needed to get the exterior as close to the original as possible, while transforming the inside into a new modern area that can be used today,” emphasized Frank Trupiano, who helped supervise the school’s rehabilitation before his retirement from the city of Las Vegas Public Works

department.

Preserved were the green and blue mosaic tile patterns and decorative fountain in the building’s center courtyard. Approximately 85 percent of these tiles are original, with the balance replaced by replicated tiles.

returned to what historic research has determined where the original colors. Slicing through layers of paint, a historic consultant painstakingly took samples of concrete and wood, and then performed microscopic analysis to determine what the original colors were for all of the building’s surfaces.

Special thanks to Dennis McBride, curator of history and collections for the Nevada State Museum, who assisted with historic research for this article.

RENTAL INFORMATION

Many of the common areas of the Historic Fifth Street School will be available for public or private functions. These areas include a multi-purpose performance area/auditorium capable of accommodating up to 400 people, a gallery space for exhibitions and smaller meetings able to hold up to 200 people, and a 30-person conference room. In addition, there will also be open courtyards available for outside activities, as well as the 16,000-square-foot Centennial Plaza that can be used for outdoor gatherings.

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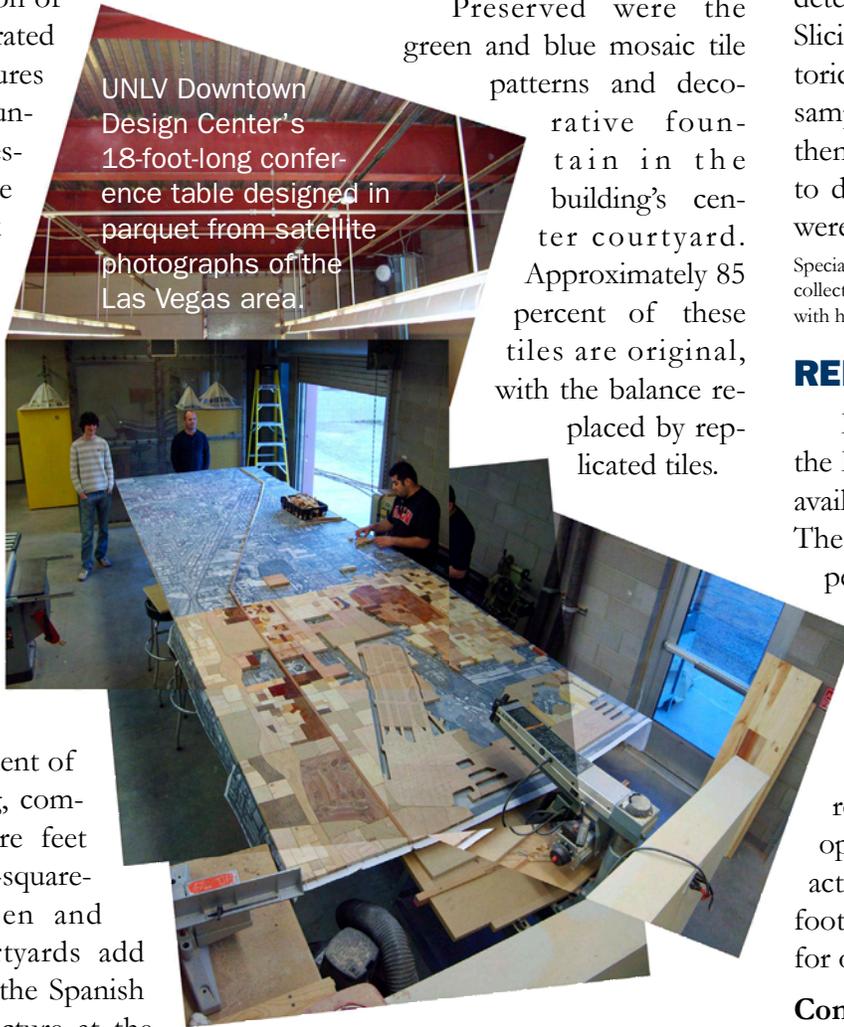
More than 141 doors and windows also were carefully recreated; only 30 of the original structures could be salvaged at the historic school.

The entire complex has been



WIRED!

Nevada placed in the top three nationwide for states with the greatest number of connections to broadband internet service and speedy connectivity to the World Wide Web, according to Akamai Technologies. Akamai Technologies owns a global server platform that handles billions of Internet interactions a day.



UNLV Downtown Design Center's 18-foot-long conference table designed in parquet from satellite photographs of the Las Vegas area.

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City Manager Douglas A. Selby

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neighboring parcels could generate an estimated \$72 million. By using these land sale proceeds as well as a portion of the TIF revenue, the new City Hall would be substantially paid for by redevelopment — redevelopment that would not occur unless City Hall was relocated among the Live Work Forest City project.

This project provides great financial flexibility for the city. The project will be built in phases as needed, which will defer costs. In addition, the city can buy the City Hall components at cost, or continue renting via a long-term lease if needed. Because construction costs continue to increase, consultants **Pizzuti Solutions, LLC** note that

waiting to build a new City Hall will cost Las Vegas city nearly \$1 million *each month* the project is delayed.

The new City Hall will be built to LEED (Leadership in Energy and Environmental Design) silver standards. This will reduce energy by 30 percent and reduce the “carbon footprint” of City Hall by 26 percent. ■

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